

**MINUTES OF MEETING OF
POLICY COMMITTEE OF THE
BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS/TEXAS A&M INVESTMENT MANAGEMENT COMPANY**

A meeting of the Policy Committee (the "Committee") of The University of Texas/Texas A&M Investment Management Company (the "Corporation") convened in open session on **July 19, 2018**, by means of conference telephone enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, Suite 1700, 210 West 7th Street, Austin, Texas, said meeting having been called by the Committee Chair, R. Steven Hicks ("Chairman"), with notice provided to each member in accordance with the Corporation's Bylaws. The audio portion of the meeting was electronically recorded and broadcast over the internet. Participating in the meeting were the following members of the Committee:

R. Steven Hicks, Chair
Janet Handley
Ray Nixon
Clifton L. Thomas, Jr.

thus constituting a majority and quorum of the Committee. Also participating in the meeting were J. Kyle Bass, Robert Gauntt, and Ray Rothrock, thus constituting a majority and quorum of the Board. Employees of the Corporation attending the meeting were Britt Harris, President, CEO and Chief Investment Officer; Rich Hall, Deputy Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; and other employees. Other attendees were Jerry Kyle of Orrick, Herrington & Sutcliffe, LLP; Roger Starkey and Terry Hull of The University of Texas System ("UT System") Office of Finance; and Grant Steele and Hamilton Lee of Cambridge Associates. Chairman Hicks called the meeting to order at 10:40 a.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

Approval of Minutes

The first matter to come before the Committee was the approval of the minutes of the Meeting of the Policy Committee held on February 21, 2018. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

RESOLVED, that the minutes of the Meeting of the Policy Committee held on February 21, 2018, be, and are hereby, approved.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 10:41 a.m.

Secretary: 
Joan Moeller

Approved: 
R. Steven Hicks, Chair
Policy Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company

Date: JANUARY 16, 2019